

Nontraded REIT Industry Review: Second Quarter 2015

Global Income Trust, Inc.

Total Assets.....	\$91.6 Million
Real Estate Assets	\$59.7 Million
Cash	\$15.1 Million
Securities	\$0.0 Million
Other	\$16.8 Million



Cash to Total Assets Ratio:	16.5%
Asset Type:	Diversified
Number of Properties:.....	3
Square Feet / Units / Rooms / Acres:.....	1.1 Million Sq. Ft.
Percent Leased:	100.0%
Weighted Average Lease Term Remaining:.....	5.4 Years
LifeStage:.....	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:.....	8,257,410

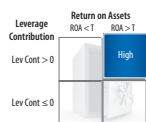
Initial Offering Date:	April 23, 2010
Offering Close Date:	April 23, 2013
Current Price per Share:	\$7.43*
Reinvestment Price per Share:	Not Applicable
Cumulative Capital Raised during Offering (including DRP):.....	\$83.7 Million

Historical Price



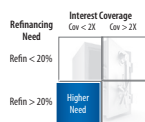
Performance Profiles

Operating Performance



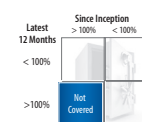
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

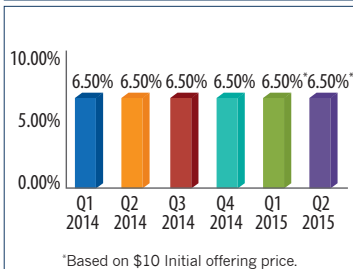
Summary

The REIT's return on assets for the last four quarters was 7.44%, well above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 5.78% average cost of debt and 60.5% debt ratio. About 57% of the REIT's debt matures within two years and none is at unhedged variable rates, indicating significant refinancing needed but minimal interest rate risk. Its interest coverage ratio for the last four quarters at 1.9X is just below the 2.0X benchmark. Since inception the REIT has paid out 157% of MFFO in cash distributions excluding DRP proceeds, and this rate was 131% for the last four quarters, which is not a sustainable cash distribution payout rate.

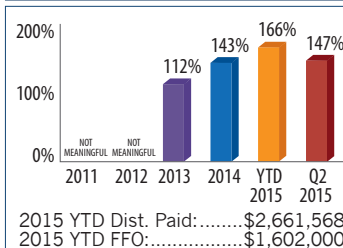
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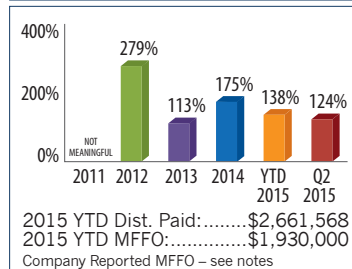
Historical Distribution



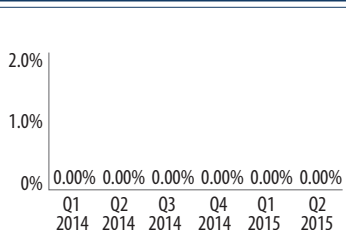
Historical FFO Payout Ratio



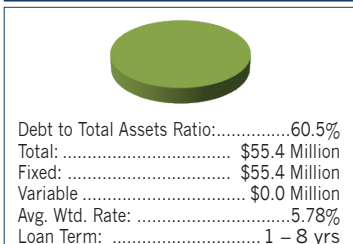
Historical MFFO Payout Ratio



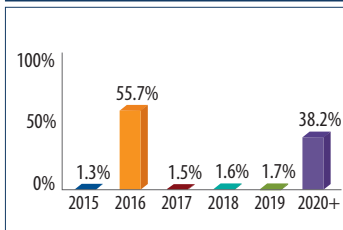
Redemptions



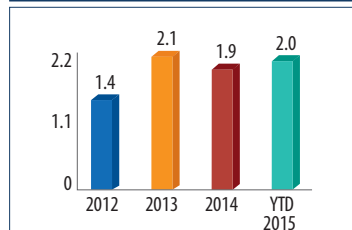
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During the three months ended June 30, 2015 the Company did not acquire any properties.
- On January 20, 2015, the Company's board of directors approved \$7.43 as the estimated net asset value per share of the Company's common stock as of December 31, 2014, exclusive of any portfolio premium and based on estimated year end balances.
- The REIT's Cash to Total Assets ratio increased to 14.1% as of 2Q 2015 compared to 6.8% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio decreased slightly to 59.7% as of 2Q 2015 compared to 60.6% as of 2Q 2014.
- Pursuant to the advisory agreement with the Advisor, the Advisor is entitled to asset management fees and reimbursement of certain personnel-related expenses it incurs on the REIT's behalf. Effective January 1, 2014, the Advisor agreed to accept forfeitable restricted stock, in lieu of cash, as payment for such fees and reimbursements if certain distribution coverage metrics are not met, subject to an amended and restated expense support agreement.
- The Company paid \$2,676,271 in cash distributions in the six months ended June 30, 2015. Net cash provided by operating activities was \$1,370,838 and there were no proceeds from the DRP. For the six months ended June 30, 2015, approximately 49% of distributions declared to stockholders were considered to be funded with other sources (i.e., Offering proceeds), and approximately 51% were considered to be funded with cash provided by operations for GAAP purposes.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").